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Press Release

For Immediate Release

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FFIEC FORMS WORKING GROUP TO ADDRESS FINANCIAL INDUSTRY ISSUES AFTER HURRICANE KATRINA

WASHINGTON, D.C. (Sept. 19, 2005) -- The Federal Financial Institutions Examination Council (FFIEC) is announcing the formation of an interagency working group to enhance the agencies' coordination and communication on, and supervisory responses to, issues facing the industry in the aftermath of Hurricane Katrina. The group, composed of senior level supervision officials from each member agency and the FFIEC's State Liaison Committee, will build upon the cooperative efforts, already in place, among the federal and state financial institution regulators.

In announcing the formation of the working group, FFIEC Chairman John C. Dugan noted that one of the clear lessons learned from the initial days following Hurricane Katrina is the need to provide institutions with clear, timely, and consistent information on issues of concern. "The FFIEC is committed to working with the industry and affected institutions to respond to issues that may arise as the industry continues its efforts to facilitate recovery to communities and customers in the Gulf Coast area affected by Hurricane Katrina," Chairman Dugan noted. "My colleagues and I have

instructed the working group to call upon any needed resources across our respective agencies and the FFIEC's established task forces to accomplish this goal."

For additional information concerning the formation of this working group, please contact Tamara J. Wiseman, Executive Secretary for the FFIEC, at 703-516-5590.

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The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. The Council has five member agencies: the Board Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision. The Council's activities are supported by interagency task forces and by an advisory State Liaison Committee, comprised of five representatives of state agencies that supervise financial institutions.